



CANACCORD GENUITY GROUP INC. REPORTS FIRST QUARTER FISCAL 2025 RESULTS

**Excluding significant items, quarterly earnings per common share of \$0.13 ⁽¹⁾
First quarter dividend of \$0.085 per common share**

TORONTO, August 8, 2024 – Canaccord Genuity Group Inc. (Canaccord Genuity Group, the Company, TSX: CF) today announced its financial results for the first fiscal quarter ended June 30, 2024.

Our wealth management division delivered record quarterly revenues and consistent earnings in our fiscal first quarter as we continue to make investments to advance our growth priorities in each of our geographies,” said Dan Daviau, President & CEO of Canaccord Genuity Group Inc. “Additionally, our capital markets division reported its third consecutive quarter of revenue growth as our advisory and corporate financing segments both benefited from an improving backdrop for activities in our core mid-market sectors. Although macro uncertainties exist, we are encouraged by improving economic conditions relevant to our core capabilities.”

First fiscal quarter highlights:

(All dollar amounts are stated in thousands of Canadian dollars unless otherwise indicated)

- First quarter revenue excluding significant items⁽¹⁾ of \$429.0 million, an increase of 24.9% over the same period in the prior year (on an IFRS basis, revenue was \$428.2 million, a year-over-year increase of 24.7%)
- First quarter net income before taxes excluding significant items⁽¹⁾ of \$34.8 million, an increase of 5.8% or \$1.9 million year-over-year (on an IFRS basis, net income before taxes amounted to \$23.5 million, a year-over-year increase of 274.6%)
- Diluted earnings per common share excluding significant items⁽¹⁾ for the first fiscal quarter of \$0.13 per share (diluted earnings per common share of \$0.02 on an IFRS basis)
- Record quarterly wealth management revenue of \$215.9 million, a year-over-year increase of 13.0%
- Total client assets⁽¹⁾ in our global wealth management business increased by 8.8% year-over-year to \$105.8 billion, reflecting year-over-year increases of 3.1% in Canada, 11.4% in the UK & Crown Dependencies, and 22.7% in Australia
- First quarter revenue earned in our capital markets division increased by 41.1% year-over-year and primarily reflects a 121.3% increase in revenue from investment banking activities and a 65.7% increase in revenue from advisory activities
- First quarter common share dividend of \$0.085 per share

	Three months ended June 30		Year-over-year change	Three months ended March 31	Quarter-over-quarter change
	Q1/25	Q1/24			
First fiscal quarter highlights- adjusted¹					
Revenue excluding significant items ¹	\$428,961	\$343,443	24.9%	\$409,278	4.8%
Expenses excluding significant items ¹	\$394,144	\$310,547	26.9%	\$370,205	6.5%
Diluted earnings per common share excluding significant items ¹	\$0.13	\$0.07	85.7%	\$0.15	(13.3)%
Net Income excluding significant items ¹	\$25,441	\$19,433	30.9%	\$30,779	(17.3)%
Net Income attributable to common shareholders excluding significant items ^{1,3}	\$13,363	\$7,578	76.3%	\$17,397	(23.2)%
First fiscal quarter highlights- IFRS					
Revenue	\$428,165	\$343,324	24.7%	\$409,048	4.7%
Expenses	\$404,632	\$337,042	20.1%	\$394,687	2.5%

⁽¹⁾ See Non-IFRS Measures on page 5

Diluted loss per common share	\$0.02	\$(0.15)	113.3%	\$(0.07)	128.6%
Net Income (loss) ²	\$16,721	\$(268)	n.m.	\$7,912	111.3%
Net income (loss) attributable to common shareholders ³	\$2,399	\$(13,388)	117.9%	\$(6,548)	136.6%

1. Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 5
2. Before non-controlling interests and preferred share dividends paid on the Series A and Series C Preferred Shares
3. Net income (loss) attributable to common shareholders is calculated as the net income adjusted for non-controlling interests and preferred share dividends

Core business performance highlights:

Canaccord Genuity Wealth Management

The Company's combined global wealth management operations earned record quarterly revenue of \$215.9 million for the first fiscal quarter, a year-over-year increase of 13.0%. Net income before taxes excluding significant items⁽¹⁾ for this segment decreased by 7.5% year-over-year, to \$33.3 million, primarily reflecting the impact of increased development costs in connection with our growth initiatives.

- Wealth management operations in the UK & Crown Dependencies generated first quarter revenue of \$107.5 million, an increase of 4.2% compared to the same period last year and a new quarterly record for this business. Net income before taxes excluding significant items⁽¹⁾ for this business was \$22.8 million in Q1/25, down 14.6% year-over-year.
- Canaccord Genuity Wealth Management (North America) generated \$90.0 million in fiscal first quarter revenue, an increase of 24.0% compared to the same quarter a year ago which primarily reflects a 22.8% increase in commissions & fees revenue, in addition to higher investment banking and interest revenue. Excluding significant items⁽¹⁾ net income before taxes for this business was \$9.3 million in Q1/25, which represents a year-over-year increase of 2.7%.
- Wealth management operations in Australia generated \$18.4 million in fiscal first quarter revenue, an increase of 20.9% compared to the first quarter of last year. Excluding significant items⁽¹⁾ net income before taxes for this business was \$1.2 million in Q1/25, up from \$0.3 million in Q1/24.

Total client assets in the Company's global wealth management businesses at the end of the first fiscal quarter amounted to \$105.8 billion, an increase of \$8.6 billion or 8.8% from Q1/24.

- Client assets in the UK & Crown Dependencies reached a new record of \$60.9 billion (£35.2 billion) as at June 30, 2024, a year-over-year increase of 11.4% (an increase of 8.4% in local currency).
- Client assets in North America were \$38.3 billion as at June 30, 2024, an increase of 3.1% from \$37.2 billion at June 30, 2023 due to net new inflows, recruitment activity and additional assets from our acquisition of Mercer's Canadian Private Wealth business which was completed in May 2023.
- Client assets⁽¹⁾ in Australia were \$6.6 billion (AUD\$ 7.3 billion) at June 30, 2024, an increase of 22.7% from the first quarter of fiscal 2024. In addition, client assets⁽¹⁾ totalling \$13.9 billion (AUD\$ 15.3 billion) are also held on record in less active and transactional accounts through our Australian platform.

Canaccord Genuity Capital Markets

On a consolidated basis, Canaccord Genuity Capital Markets earned revenue of \$205.6 million for the first fiscal quarter, a year-over-year increase of 41.1% and mostly attributable to increased revenue from investment banking and advisory activities in each of our geographies.

During the three-month period, Canaccord Genuity Capital Markets participated in 113 investment banking transactions globally, raising total proceeds of \$10.8 billion.

Advisory revenue increased by 65.7% year-over-year, mainly due to higher contributions from our US and UK businesses. Investment banking revenue increased by 121.3% compared to the first quarter of fiscal 2024 as activities increased in our focus sectors across all our core operating regions. Trading revenue in our US and UK businesses increased by 23.3% and 67.3% respectively, partially offset by lower revenue earned in our Canadian operations. Commissions and fees revenue decreased by 7.5% year-over-year, as an increase of 66.9% in our UK operations was offset by declines in our Canadian and US operations.

⁽¹⁾ See Non-IFRS Measures on page 5

Excluding significant items⁽¹⁾, our global capital markets division recorded a net income of \$13.0 million for the quarter compared to a net loss before taxes excluding significant items⁽¹⁾ of \$7.6 million in the same period a year ago. Contributions of \$6.2 million and \$7.7 million from our Canadian and Australian businesses were partially offset by a loss of \$1.5 million in our US operations.

Summary of Corporate Developments

On April 8, 2024, the Company, through CGWM UK, completed its acquisition of Intelligent Capital, a financial planning business based in Glasgow, Scotland.

On May 31, 2024, the Company announced that through its wealth management business in CGWM UK, it has entered into a share purchase agreement to acquire Cantab Asset Management Ltd. ("Cantab"). Cantab is an independent financial planning business headquartered in Cambridge, UK. Completion of the acquisition is subject to regulatory approval and other customary closing conditions. The acquisition is expected to be completed within the next three months.

On June 5, 2024, the Company announced a new slate of nominees for election to the Company's Board of Directors at the annual general meeting of shareholders to be held on August 9, 2024 ("AGM"), namely Dan Daviau, Michael Auerbach, Shannon Eusey, Terry Lyons and Cindy Tripp. The current Chairman, David Kassie, will not seek re-election at the upcoming AGM and while not continuing in a formal governance role, will be given the honorary title of Chairman Emeritus. Current directors Amy Freedman and Jo-Anne O'Connor are leaving to focus on other endeavours and are not standing for re-election at the AGM. Rod Phillips will also not stand for re-election but he will continue in his role as Vice-Chairman of the Company's Canadian broker dealer. Following the AGM, Dan Daviau will become President and CEO and Chairman and Michael Auerbach will be the Lead Independent Director.

On March 15, 2024, concurrent with the closing of the non-brokered private placement of \$110 million of convertible unsecured senior subordinated debentures, the Company loaned the employee-share ownership partnership ("Partnership") approximately \$80 million (the "Partnership Loan") pursuant to an interest-bearing secured loan agreement dated March 7, 2024 with the Partnership ("Partnership Loan Agreement"). The Partnership Loan was made in order for the Partnership to purchase approximately 9.7% of the outstanding common shares of the Company from two institutional investors in a private transaction that closed on March 15, 2024. The Partnership is an independent employee share-ownership vehicle that will acquire, hold and dispose of common shares and other securities of the Company and facilitate indirect employee ownership of securities of the Company.

In Q1 2025, certain executive officers and senior revenue producing employees (referred to as Participants herein) entered into loan agreements ("Purchase Loans") with subsidiaries of the Company ("CG Group") to fund part of the subscription price for limited partnership units ("LP Units") in the Partnership and such Purchase Loans were funded by CG Group starting in June 2024. The Purchase Loans are interest bearing full recourse loans, have a term up to seven years and are secured against a pledge of the LP Units.

The Partnership used the proceeds received from the subscription of LP units by the Participants to repay amounts outstanding under the Partnership Loan. As of June 30, 2024, the Partnership had repaid \$71.2 million of the Partnership Loan and subsequent to June 30, 2024 the balance was repaid.

Results for the First Quarter of Fiscal 2025 were impacted by the following significant items:

- Fair value adjustments on certain illiquid or restricted marketable securities recorded for IFRS reporting purposes, but which are excluded for management reporting purposes and are not used by management to assess operating performance.
- Certain costs related to changes to the staffing mix in our capital markets businesses,
- Amortization of intangible assets acquired in connection with business combinations.
- Certain incentive-based costs related to acquisitions related to the acquisition and growth initiatives in the US capital markets and CGWM UK wealth operations
- Fair value adjustments to the derivative liability recorded in connection with the convertible debentures
- Certain lease expenses related to premises under construction
- Certain components of the non-controlling interest expense associated with CGWM UK.

Summary of Results for Q1 Fiscal 2025 and Selected Financial Information Excluding Significant Items⁽¹⁾:

(C\$ thousands, except per share and % amounts)	Three months ended June 30		Quarter-over-quarter change
	2024	2023	
<i>Revenue</i>			
<i>Revenue per IFRS</i>	\$428,165	\$343,324	24.7%

⁽¹⁾ See Non-IFRS Measures on page 5

<i>Significant items recorded in Corporate and Other</i>			
Fair value adjustments on certain illiquid and restricted marketable securities	\$796	\$119	n.m.
Total revenue excluding significant item	\$428,961	\$343,443	24.9%
<i>Expenses</i>			
Expenses per IFRS	\$404,632	\$337,042	20.1%
<i>Significant items recorded in Canaccord Genuity Capital Markets</i>			
Amortization of intangible assets	\$157	\$350	(55.1)%
Incentive-based costs related to acquisitions	\$513	\$573	(10.5)%
Restructuring costs	\$2,657	-	n.m.
Lease expenses related to premises under construction	\$2,026	-	n.m.
<i>Significant items recorded in Canaccord Genuity Wealth Management</i>			
Amortization of intangible assets	\$5,829	\$5,639	3.4%
Incentive-based costs related to acquisitions	\$832	\$1,288	(35.4)%
Acquisition-related costs	\$704	-	n.m.
<i>Significant items recorded in Corporate and Other</i>			
Restructuring costs	-	\$3,358	(100.0)%
Development costs	-	\$15,287	(100.0)%
Lease expenses related to premises under construction	\$1,794	-	n.m.
Fair value adjustment of convertible debentures derivative liability	\$(4,024)	-	n.m.
Total significant items – expenses	\$10,488	\$26,495	(60.4)%
Total expenses excluding significant items	\$394,144	\$310,547	26.9%
Net income before taxes excluding significant items ⁽¹⁾	\$34,817	\$32,896	5.8%
Income taxes – adjusted ⁽¹⁾	\$9,376	\$13,463	(30.4)%
Net income excluding significant items ⁽¹⁾	\$25,441	\$19,433	30.9%
<i>Significant items impacting net income attributable to common shareholders</i>			
Non-controlling interests – IFRS	\$11,470	\$10,268	11.7%
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	\$2,244	\$1,265	77.4%
Non-controlling interests (adjusted) ⁽¹⁾	\$9,226	\$9,003	2.5%
Preferred share dividends	\$2,852	\$2,852	-
Net income attributable to common shareholders, excluding significant items ⁽¹⁾	\$13,363	\$7,578	76.3%
Earnings per common share excluding significant items – basic ⁽¹⁾	\$0.14	\$0.10	40.0%
Earnings per common share excluding significant items – diluted ⁽¹⁾	\$0.13	\$0.07	85.7%

¹Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 5.

Diluted earnings per common share (“diluted EPS”) is computed using the treasury stock method, giving effect to the exercise of all dilutive elements. The Convertible Preferred Shares and preference shares issued by CGWM UK are factored into the diluted EPS by adjusting net income attributable to common shareholders of the Company to reflect our proportionate share of CGWM UK’s earnings on an as converted basis if the calculation is dilutive. For the quarter ended June 30, 2024, the effect of reflecting our proportionate share of CGWM UK’s earnings is anti-dilutive under both IFRS and on an adjusted basis excluding significant items (1) for diluted EPS purposes. As such, the diluted EPS under both IFRS and on an adjusted basis excluding significant items(1) is computed based on net income attributable to common shareholders less accrued and paid dividends on the Convertible Preferred Shares and preference shares issued by CGWM UK.

Financial Condition at the End of First Quarter Fiscal 2025 vs. Fourth Quarter of Fiscal 2024:

	June 30, 2024	March 31, 2024	Q1/25 vs Q4/24
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Cash	897,368	855,604	4.9%
Working capital ⁽¹⁾	782,624	852,760	(8.2)%
Total assets	5,879,508	6,132,465	(4.1)%
Total liabilities	4,520,583	4,772,354	(5.3)%
Non-controlling interests	367,581	364,466	0.9%
Total shareholders' equity	991,344	995,645	(0.4)%

⁽¹⁾ The Company's business requires capital for operating and regulatory purposes. The Company's working capital, including cash and cash equivalents, is fully deployed by the Company in its operations to support regulatory capital levels as required and counter-party requirements, including cash deposit requirements, and as needed to maintain current levels of activity, growth initiatives and capital plans.

Common and Preferred Share Dividends:

On August 8, 2024, the Board of Directors approved a dividend of \$0.085 per common share, payable on September 10, 2024, with a record date of August 30, 2024.

On August 8, 2024, the Board approved a cash dividend of \$0.25175 per Series A Preferred Share payable on September 30, 2024 to Series A Preferred shareholders of record as at September 13, 2024.

On August 8, 2024, the Board approved a cash dividend of \$0.42731 per Series C Preferred Share payable on September 30, 2024 to Series C Preferred shareholders of record as at September 13, 2024.

Non-IFRS Measures

Certain non-IFRS measures, non-IFRS ratios and supplementary financial measures are utilized by the Company as measures of financial performance. Non-IFRS measures, non-IFRS ratios and supplementary financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.

Management believes that these non-IFRS measures, non-IFRS ratios and supplementary financial measures allow for a better evaluation of the operating performance of the Company's business and facilitate meaningful comparison of results in the current period to those in prior periods and future periods. Non-IFRS measures presented in this earnings release include certain figures from our statement of operations that are adjusted to exclude significant items. Although figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results, a limitation of utilizing these figures that exclude significant items is that the IFRS accounting effects of these items do in fact reflect the underlying financial results of the Company's business. Accordingly, these effects should not be ignored in evaluating and analyzing the Company's financial results. Therefore, management believes that the Company's IFRS measures of financial performance and the respective non-IFRS measures should be considered together.

Non-IFRS Measures (Adjusted Figures)

Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results. Financial statement items that exclude significant items are non-IFRS measures. To calculate these non-IFRS financial statement items, we exclude certain items from our financial results prepared in accordance with IFRS. The items which have been excluded are referred to herein as significant items. The following is a description of the composition of the non-IFRS measures used in this earnings release (note that some significant items excluded may not be applicable to the calculation of the non-IFRS measures for each comparative period): (i) *revenue excluding significant items*, which is composed of revenue per IFRS less any applicable fair value adjustments on certain illiquid or restricted marketable securities as recorded for IFRS reporting purposes but which are excluded for management reporting purposes and are not used by management to assess operating performance; (ii) *expenses excluding significant items*, which is composed of expenses per IFRS less any applicable amortization of intangible assets acquired in connection with a business combination, restructuring costs, certain incentive-based costs related to the acquisitions and growth initiatives in CGWM UK and US capital markets; certain lease expenses related to premises under construction; and fair value adjustments to the derivative liability recorded in connection with the convertible debentures (iii) *net income before taxes excluding significant items*, which is composed of revenue excluding significant items less expenses excluding significant items; (iv) *income taxes (adjusted)*, which is composed of income taxes per IFRS adjusted to reflect the associated tax effect of the excluded significant items; (v) *net income excluding significant items*, which is composed of net income before income taxes excluding significant items less income taxes (adjusted); (vi) *non-controlling interests (adjusted)*, which is composed of non-controlling interests per IFRS less the amortization of the equity component of non-controlling interests in CGWM UK; and (vii) *net income attributable to common shareholders excluding significant items*, which is composed of net income excluding significant items less non-controlling interests (adjusted) and preferred share dividends paid on the Series A and Series C Preferred Shares.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the interim condensed consolidated financial statements for the first quarter of fiscal 2024 can be found above in the table entitled "Summary of results for Q1 fiscal 2025 and selected financial information excluding significant items".

Non-IFRS Ratios

Non-IFRS ratios are calculated using the non-IFRS measures defined above. For the periods presented herein, we have used the following non-IFRS ratios: (i) *total expenses excluding significant items as a percentage of revenue*, which is calculated by dividing expenses excluding significant items by revenue excluding significant items; (ii) *earnings per common share excluding significant items*, which is calculated by dividing net income attributable to common shareholders excluding significant items by the weighted average number of common shares outstanding (basic); (iii) *diluted earnings per common share excluding significant items* which is calculated by dividing net income attributable to common shareholders excluding significant items by the weighted average number of common shares outstanding (diluted); and (iv) *pre-tax profit margin* which is calculated by dividing net income before taxes excluding significant items by revenue excluding significant items.

Supplementary Financial Measures

Client assets are supplementary financial measures that do not have any definitions prescribed under IFRS but do not meet the definition of a non-IFRS measure or non-IFRS ratio. Client assets, which include both assets under management (AUM) and assets under administration (AUA), is a measure that is common to the wealth management business. Client assets is the market value of client assets managed and administered by the Company from which the Company earns commissions and fees. This measure includes funds held in client accounts as well as the aggregate market value of long and short security positions. The Company's method of calculating client assets may differ from the methods used by other companies, and therefore these measures may not be comparable to other companies. Management uses these measures to assess operational performance of the Canaccord Genuity Wealth Management business segment.

ACCESS TO QUARTERLY RESULTS INFORMATION

Interested parties are invited to listen to Canaccord Genuity's first fiscal quarter results conference call via live webcast or a toll-free number. The conference call is scheduled for Friday, August 9, 2024, at 8:00 a.m. Eastern time, 1:00 p.m. UK time, and 10:00 p.m. Australia EST.

The conference call may be accessed live and will also be archived on a listen-only basis at: www.cgf.com/investor-relations/news-and-events/conference-calls-and-webcasts/

Analysts and institutional investors can call in via telephone at:

- 416-764-8609 (within Toronto)
- 888-390-0605 (toll free in North America outside Toronto)
- 0-800-652-2435 (toll free from the United Kingdom)
- 1-800-076-068 (toll free from Australia)

Please ask to participate in the Canaccord Genuity Group Inc. Q1/25 results call. If a conference call ID is requested, please use 69208261.

A replay of the conference call will be made available from approximately two hours after the live call on August 9, 2024, until September 9, 2024, at 416-764-8677 or 1-888-390-0541 by entering passcode 208261 followed by the (#) key.

ABOUT CANACCORD GENUITY GROUP INC.:

Through its principal subsidiaries, Canaccord Genuity Group Inc. (the Company) is a leading independent, full-service financial services firm, with operations in two principal segments of the securities industry: wealth management and capital markets. Since its establishment in 1950, the Company has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services and investment banking services. The Company has wealth management offices located in Canada, the UK, Guernsey, Jersey, the Isle of Man and Australia. The Company's international capital markets division operates in North America, the UK & Europe, Asia, and Australia.

Canaccord Genuity Group Inc. is listed under the symbol CF on the TSX.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This earnings release may contain "forward-looking information" as defined under applicable securities laws ("forward-looking statements"). These statements relate to future events or future performance and reflect the Company's expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including statements related to potential future transactions, actions by the Management Group or future Board representation. Such forward-looking statements reflect management's current beliefs and are based on information currently available to the Company. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend", "could" or the negative of these terms or other comparable terminology. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements.

In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, the trading price of the Company's shares; the Company's financial condition and earnings; market and general economic conditions (including slowing economic growth, inflation and rising interest rates); the dynamic nature of the financial services industry; and the risks and uncertainties discussed from time to time in the Company's interim condensed and annual consolidated financial statements, its annual report and its annual information form ("AIF") filed on www.sedarplus.ca as well as the factors discussed in the sections entitled "Risk Management" and "Risk Factors" in the AIF, which include market, liquidity, credit, operational, legal and regulatory risks.

Although the forward-looking statements contained in this earnings release are based upon assumptions that the Company believes are reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this earnings release are made as of the date of this earnings release and should not be relied upon as representing the Company's views as of any date subsequent to the date of this earnings release. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, further developments or otherwise.

FOR FURTHER INFORMATION:

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www.cgf.com/investor-relations

None of the information on the Company's websites at www.cgf.com should be considered incorporated herein by reference.